



First Interstate Bank
of Texas, N.A.
Post Oak Office
P.O. Box 4401
Houston, TX 77210-4401
713 599-8700

RECORDATION NO. **18697** FILED 1425

FEB 14 1994-10 10 AM

INTERSTATE COMMERCE COMMISSION

January 10, 1994

Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue N.W.
Washington, D.C. 20423

Dear Secretary:

Enclosed for recordation are two copies of commercial security agreements dated 12-30-93.

The names and addresses of the parties to the enclosed documents are:

Debtor: Associated Railcar, Inc.
P.O. Box 775
601 South East Street
Colorado County
Weimar, Texas 78962

ASSIGNEE

First Interstate Bank of Texas, N.A.
P.O. Box 3326, MS #595
1000 Louisiana
Harris County
Houston, Texas 77253-3326

A description of the railroad equipment covered by the enclosed documents is set forth in Exhibits "A" attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering one required recordation fee.

Please return a recorded, acknowledged copy of the enclosed document to: Ted Nowak, First Interstate Bank of Texas, N.A., P.O. Box 4401, Houston, Texas 77210-4401.

I appreciate your timely attention to this matter and should you need additional information, please contact me at (713) 599-8755 or 8753.

Sincerely,


Loan Closing Department

DIVISION OF ASSOCIATED RAILCARS (ATNIP) (ASSOC. NO)

28 SEP 1993

EXHIBIT "A"

Pg. 1 of 2

TOT	CAR	CAR	SPECIFI	LESSOR	NAME	EXPIR.
	INIT	NUMBER	CATION			DATE
1	ARGX	5202	LD - 5250	TRANSPORTATION EQUIP	12.31.93	
2	ARGX	5211	LD - 5250	TRANSPORTATION EQUIP	08.01.92	
3	ARGX	5213	LD - 5250	TRANSPORTATION EQUIP	09.30.92	
4	GLNX	152	112J400W	NOVACOR CHEMICALS LT	03.31.95	
5	GLNX	154	112J400W	NOVACOR CHEMICALS LT	03.31.95	
6	GLNX	158	112J400W	NOVACOR CHEMICALS LT	03.31.95	
7	GLNX	162	112J400W	NOVACOR CHEMICALS LT	12.31.94	
8	GLNX	163	112J400W	NOVACOR CHEMICALS LT	03.31.95	
9	GLNX	165	112J400W	NOVACOR CHEMICALS LT	12.31.94	
10	GLNX	171	112J400W	NOVACOR CHEMICALS LT	12.31.94	
11	GLNX	172	112J400W	NOVACOR CHEMICALS LT	12.31.94	
12	GLNX	174	112J400W	NOVACOR CHEMICALS LT	03.31.95	
13	GLNX	175	112J400W	NOVACOR CHEMICALS LT	12.31.94	
14	GLNX	178	112J400W	NOVACOR CHEMICALS LT	03.31.95	
15	GLNX	185	112J400W	NOVACOR CHEMICALS LT	12.31.94	
16	GLNX	187	112J400W	NOVACOR CHEMICALS LT	12.31.94	
17	GLNX	191	112J400W	NOVACOR CHEMICALS LT	03.31.95	
18	GLNX	194	112J400W	NOVACOR CHEMICALS LT	03.31.95	
19	GLNX	201	112J400W	NOVACOR CHEMICALS LT	12.31.94	
20	GLNX	204	112J400W	NOVACOR CHEMICALS LT	03.31.95	
21	GLNX	208	112J400W	NOVACOR CHEMICALS LT	03.31.95	
22	GLNX	210	112J400W	NOVACOR CHEMICALS LT	03.31.95	
23	GLNX	216	112J400W	NOVACOR CHEMICALS LT	03.31.95	
24	GLNX	219	112J400W	NOVACOR CHEMICALS LT	03.31.95	
25	GLNX	221	112J400W	NOVACOR CHEMICALS LT	03.31.95	
26	GLNX	238	112J400W	NOVACOR CHEMICALS LT	03.31.95	
27	GLNX	239	112J400W	NOVACOR CHEMICALS LT	12.31.94	
28	GLNX	240	112J400W	NOVACOR CHEMICALS LT	03.31.95	
29	GLNX	247	112J400W	NOVACOR CHEMICALS LT	03.31.95	
30	GLNX	248	112J400W	NOVACOR CHEMICALS LT	03.31.95	
31	GLNX	287	105J300W	EXXON CHEMICAL	09.30.95	
32	GLNX	303	105J300W	EXXON CHEMICAL	10.31.94	
33	GLNX	317	105J300W	BAYWAY REFINING COMP	04.30.94	
34	GLNX	341	105J300W	EXXON CHEMICAL AMERI	06.04.95	
35	GLNX	3014	111A100W1	NOVACOR CHEMICALS LT	09.30.95	
36	GLNX	3554	111A100W3	EXXON CHEMICAL	10.31.93	
37	GLNX	3582	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
38	GLNX	3584	111A100W3	EXXON CHEMICAL	10.31.94	
39	GLNX	3602	111A100W3	EXXON CHEMICAL	10.31.94	
40	GLNX	3607	111A100W3	EXXON CHEMICAL	10.31.93	
41	GLNX	3613	111A100W3	EXXON CHEMICAL	12.31.93	
42	GLNX	3624	111A100W3	TRANSPORTATION EQUIP	10.31.95	
43	GLNX	3416	112J340W	TRANSPORTATION EQUIP	09.30.93	
44	GLNX	83047	111A100W3	EXXON CHEMICAL	10.31.93	
45	GLNX	83048	111A100W3	EXXON CO., USA	03.31.94	
46	GLNX	86025	111A100W3	EXXON CHEMICAL	10.31.95	
47	GLNX	86026	111A100W3	EXXON CHEMICAL	10.31.93	
48	GLNX	86036	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
49	GLNX	86039	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
50	GLNX	86040	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
51	GLNX	86044	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
52	GLNX	86045	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
53	GLNX	86047	111A100W3	EXXON CHEMICAL AMERI	10.31.95	

BOB ATNIP

12-30-93

MARY RAYMOND

DIVISION OF ASSOCIATED RAILCARS (ATNIP)

(ASSOC. NO) P

28 SEP 1993

EXHIBIT "A"

Pg. 2 of 2

LOT	CAR	CAR.	SPECIFI.	LESSOR NAME	EXPIR.	R
		INIT	NUMBER	CATION	DATE	
✓	GLNX	86057	111A100W3	EXXON CHEMICAL AMERI	10.31.93	
✓	GLNX	86232	111A100W3	EXXON CO., USA	03.31.94	
✓	GLNX	86257	111A100W3	EXXON CHEMICAL	10.31.93	
✓	GLNX	86273	111A100W3	VISTA CHEMICAL CO.	08.31.96	
✓	GLNX	86329	111A100W3	EXXON CHEMICAL	10.31.93	
✓	GLNX	86332	111A100W3	EXXON CHEMICAL	10.31.95	
✓	GLNX	86334	111A100W3	SUN REFINING & MKT.	11.30.93	
✓	GLNX	86335	111A100W3	SUN REFINING & MKT.	11.30.93	
✓	GLNX	86336	111A100W3	EXXON COMPANY	01.31.94	

62

#

Bob Atnip
BOB ATNIP

12-30-93

Mary Raymond
MARY RAYMOND

12-30-93



RECORDATION NO. 18697
FILED 1425
FEB 14 1994-10 10 AM
INTERSTATE COMMERCE COMMISSION

COMMERCIAL SECURITY AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
\$1,300,000.00	12-30-1993							
References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.								

Borrower: Associated Railcar, Inc. (TIN:)
P.O. Box 775
Weimar, TX 78962

Lender: Bob Atnip and Mary Raymond
P.O. Box 775
Weimar, TX 78962

THIS COMMERCIAL SECURITY AGREEMENT is entered into between Associated Railcar, Inc. (referred to below as "Grantor"); and Bob Atnip and Mary Raymond (referred to below as "Lender"). For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

DEFINITIONS. The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Agreement. The word "Agreement" means this Commercial Security Agreement, as this Commercial Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Security Agreement from time to time.

Collateral. The word "Collateral" means the following described property of Grantor, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

All railroad cars of Grantor, including, without limitation, those certain railroad cars described on Exhibit "A" attached hereto and made a part hereof for all purposes, wherever located, now owned or hereafter acquired.

In addition, the word "Collateral" includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

- (a) All attachments, accessions, tools, parts, supplies, increases, and additions to and all replacements of and substitutions for any property described above.
- (b) All products and produce of any of the property described in this Collateral section.
- (c) All accounts, contract rights, general intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, or other disposition of any of the property described in this Collateral section.
- (d) All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described in this Collateral section.
- (e) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Grantor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

Event of Default. The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means Associated Railcar, Inc., its successors and assigns.

Guarantor. The word "Guarantor" means and includes without limitation, each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note, including all principal and earned interest, together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. In addition, the word "Indebtedness" includes all other obligations, debts and liabilities, plus interest thereon, of Grantor, or any one or more of them, to Lender, as well as all claims by Lender against Grantor, or any one or more of them, whether existing now or later; whether they are voluntary or involuntary, due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated; whether Grantor may be liable individually or jointly with others; whether Grantor may be obligated as guarantor, surety, accommodation party or otherwise.

Lender. The word "Lender" means Bob Atnip and Mary Raymond, its successors and assigns.

Note. The word "Note" means the note or credit agreement dated December 30, 1993, in the principal amount of \$1,300,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for the note or credit agreement.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

RIGHT OF SETOFF. Grantor hereby grants Lender a contractual possessory security interest in and hereby assigns, conveys, delivers, pledges, and transfers all of Grantor's right, title and interest in and to Grantor's accounts with Lender (whether checking, savings, or some other account), including all accounts held jointly with someone else and all accounts Grantor may open in the future, excluding however all IRA, Keogh, and trust accounts. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all Indebtedness against any and all such accounts.

OBLIGATIONS OF GRANTOR. Grantor warrants and covenants to Lender as follows:

Organization. Grantor is a corporation which is duly organized, validly existing, and in good standing under the laws of the State of Texas.

Authorization. The execution, delivery, and performance of this Agreement by Grantor have been duly authorized by all necessary action by Grantor and do not conflict with, result in a violation of, or constitute a default under (a) any provision of its articles of incorporation or organization, or bylaws, or any agreement or other instrument binding upon Grantor or (b) any law, governmental regulation, court decree, or

COMMERCIAL SECURITY AGREEMENT
(Continued)

order applicable to Grantor.

Perfection of Security Interest. Grantor agrees to execute such financing statements and to take whatever other actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper if not delivered to Lender for possession by Lender. Grantor hereby appoints Lender as its irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect or to continue the security interest granted in this Agreement. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral. Grantor promptly will notify Lender of any change in Grantor's name including any change to the assumed business names of Grantor. **This is a continuing Security Agreement and will continue in effect even though all or any part of the indebtedness is paid in full and even though for a period of time Grantor may not be indebted to Lender.**

No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and its certificate or articles of incorporation and bylaws do not prohibit any term or condition of this Agreement.

Enforceability of Collateral. To the extent the Collateral consists of accounts, contract rights, chattel paper, or general intangibles, the Collateral is enforceable in accordance with its terms, is genuine, and complies with applicable laws concerning form, content and manner of preparation and execution, and all persons appearing to be obligated on the Collateral have authority and capacity to contract and are in fact obligated as they appear to be on the Collateral.

Location of the Collateral. Grantor, upon request of Lender, will deliver to Lender in form satisfactory to Lender a schedule of real properties and Collateral locations relating to Grantor's operations, including without limitation the following: (a) all real property owned or being purchased by Grantor; (b) all real property being rented or leased by Grantor; (c) all storage facilities owned, rented, leased, or being used by Grantor; and (d) all other properties where Collateral is or may be located. Except in the ordinary course of its business, Grantor shall not remove the Collateral from its existing locations without the prior written consent of Lender.

Removal of Collateral. Grantor shall keep the Collateral (or to the extent the Collateral consists of intangible property such as accounts, the records concerning the Collateral) at Grantor's address shown above, or at such other locations as are acceptable to Lender. Except in the ordinary course of its business, including the sales of inventory, Grantor shall not remove the Collateral from its existing locations without the prior written consent of Lender. To the extent that the Collateral consists of vehicles, or other titled property, Grantor shall not take or permit any action which would require application for certificates of title for the vehicles outside the State of Texas, without the prior written consent of Lender.

Transactions Involving Collateral. Except for inventory sold or accounts collected in the ordinary course of Grantor's business, Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. While Grantor is not in default under this Agreement, Grantor may sell inventory, but only in the ordinary course of its business and only to buyers who qualify as a buyer in the ordinary course of business. A sale in the ordinary course of Grantor's business does not include a transfer in partial or total satisfaction of a debt or any bulk sale. Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

Title. Grantor represents and warrants to Lender that it holds good and marketable title to the Collateral, free and clear of all liens and encumbrances except for the lien of this Agreement. No financing statement covering any of the Collateral is on file in any public office other than those which reflect the security interest created by this Agreement or to which Lender has specifically consented. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons.

Collateral Schedules and Locations. Insofar as the Collateral consists of inventory, Grantor shall deliver to Lender, as often as Lender shall require, such lists, descriptions, and designations of such Collateral as Lender may require to identify the nature, extent, and location of such Collateral. Such information shall be submitted for Grantor and each of its subsidiaries or related companies.

Maintenance and Inspection of Collateral. Grantor shall maintain all tangible Collateral in good condition and repair. Grantor will not commit or permit damage to or destruction of the Collateral or any part of the Collateral. Lender and its designated representatives and agents shall have the right at all reasonable times to examine, inspect, and audit the Collateral wherever located. Grantor shall immediately notify Lender of all cases involving the return, rejection, repossession, loss or damage of or to any Collateral; of any request for credit or adjustment or of any other dispute arising with respect to the Collateral; and generally of all happenings and events affecting the Collateral or the value or the amount of the Collateral.

Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon any promissory note or notes evidencing the indebtedness, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs, attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Compliance With Governmental Requirements. Grantor shall comply promptly with all laws, ordinances and regulations of all governmental authorities applicable to the production, disposition, or use of the Collateral. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized.

Hazardous Substances. Grantor represents and warrants that the Collateral never has been, and never will be so long as this Agreement remains a lien on the Collateral, used for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any hazardous waste or substance, as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 49 U.S.C. Section 6901, et seq., or other applicable state or Federal laws, rules, or regulations adopted pursuant to any of the foregoing. The terms "hazardous waste" and "hazardous substance" shall also include, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Collateral for hazardous wastes and substances. Grantor hereby (a) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws, and (b) agrees to indemnify and hold harmless Lender against

Grantor, to execute and deliver its release and settlement for the claim; and (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable. This power is given as security for the Indebtedness, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.

Successor Interests. Subject to the limitations set forth above on transfer of the Collateral, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Waiver. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

RAILCAR TRANSPORT OF HAZARDOUS SUBSTANCES. The above paragraph entitled "Hazardous Substance" is hereby deleted and replaced by this paragraph. Grantor represents and warrants that the Collateral may be used for the storage, transportation, or disposal of hazardous waste or substances, as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 6901, et seq., or other applicable state or Federal laws, rules, or regulations adopted pursuant to any of the foregoing. The terms "hazardous waste" and "hazardous substance" shall also include, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos. The representations and warranties contained herein are based on Grantor's due diligence in knowing the content of substances to be placed on or in the Collateral, and assuring that all applicable laws, rules, regulations and policies complied with concerning the storage, transport, disposal and handling of hazardous wastes and substances. Grantor hereby (a) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws, and (b) from any accident, spill or other action or in action that may result in claims, penalties or actions relating to hazardous wastes or substances. This obligation to indemnify shall survive the payment of the indebtedness and the satisfaction of this Agreement.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS COMMERCIAL SECURITY AGREEMENT, AND GRANTOR AGREES TO ITS TERMS. THIS AGREEMENT IS DATED DECEMBER 30, 1993.

GRANTOR:

Associated Railcar, Inc.

By: 

Bob Atnip, President

CORPORATE ACKNOWLEDGMENT

STATE OF TEXAS)

) SS

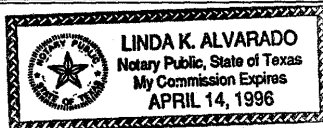
COUNTY OF Harris)

On this 31 day of Dec, 1993, before me, the undersigned Notary Public, personally appeared **Bob Atnip, President of Associated Railcar, Inc.**, and known to me to be an authorized agent of the corporation that executed the and acknowledged the to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this and in fact executed the on behalf of the corporation.

By 

Residing at _____

Notary Public in and for the State of _____ My commission expires _____



ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-11-2000 BY 60322



Grantor, to execute and deliver its release and settlement for the claim; and (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem to be necessary or advisable. This power is given as security for the Indebtedness, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Agreement in all other respects shall remain valid and enforceable.

Successor Interests. Subject to the limitations set forth above on transfer of the Collateral, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Waiver. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

RAILCAR TRANSPORT OF HAZARDOUS SUBSTANCES. The above paragraph entitled "Hazardous Substance" is hereby deleted and replaced by this paragraph. Grantor represents and warrants that the Collateral may be used for the storage, transportation, or disposal of hazardous waste or substances, as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 6901, et seq., or other applicable state or Federal laws, rules, or regulations adopted pursuant to any of the foregoing. The terms "hazardous waste" and "hazardous substance" shall also include, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos. The representations and warranties contained herein are based on Grantor's due diligence in knowing the content of substances to be placed on or in the Collateral, and assuring that all applicable laws, rules, regulations and policies complied with concerning the storage, transport, disposal and handling of hazardous wastes and substances. Grantor hereby (a) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws, and (b) from any accident, spill or other action or in action that may result in claims, penalties or actions relating to hazardous wastes or substances. This obligation to indemnify shall survive the payment of the indebtedness and the satisfaction of this Agreement.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS COMMERCIAL SECURITY AGREEMENT, AND GRANTOR AGREES TO ITS TERMS. THIS AGREEMENT IS DATED DECEMBER 30, 1993.

GRANTOR:

Associated Railcar, Inc.

By: 

Bob Atnip, President

CORPORATE ACKNOWLEDGMENT

STATE OF TEXAS)

) SS

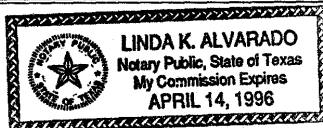
COUNTY OF Harris)

On this 31 day of Dec, 1993, before me, the undersigned Notary Public, personally appeared **Bob Atnip, President of Associated Railcar, Inc.**, and known to me to be an authorized agent of the corporation that executed the and acknowledged the to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this and in fact executed the on behalf of the corporation.

By 

Residing at _____

Notary Public in and for the State of _____ My commission expires _____



ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-11-2009 BY 60322
UCBAW



STANDARD MARINE
STANDARD MARINE
STANDARD MARINE
STANDARD MARINE



DIVISION OF ASSOCIATED RAILCARS (ATNIP)

(ASSOC. NO)

28 SEP 1993

EXHIBIT "A"

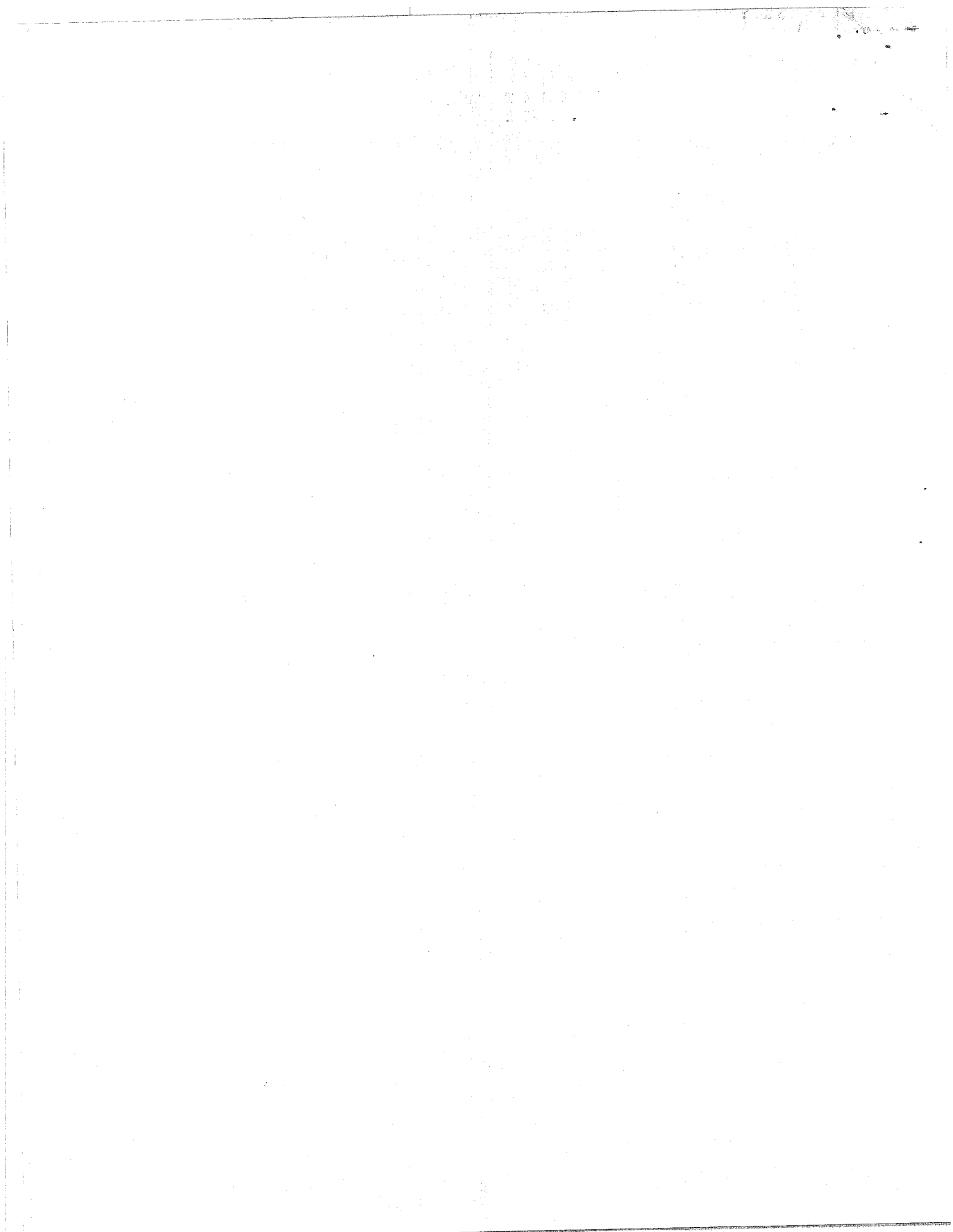
Pg. 1 of 2

TOT	CAR	CAR	SPECIFI	LESS E E	N A M E	EXPIR...
	INIT	NUMBER	CATION			DATE
1	ARGX	5208	LD - 5250	TRANSPORTATION EQUIP	12.31.93	
2	ARGX	5211	LD - 5250	TRANSPORTATION EQUIP	08.01.92	
3	ARGX	5213	LD - 5250	TRANSPORTATION EQUIP	09.30.92	
4	GLNX	152	112J400W	NOVACOR CHEMICALS LT	03.31.95	
5	GLNX	154	112J400W	NOVACOR CHEMICALS LT	03.31.95	
6	GLNX	158	112J400W	NOVACOR CHEMICALS LT	03.31.95	
7	GLNX	162	112J400W	NOVACOR CHEMICALS LT	12.31.94	
8	GLNX	163	112J400W	NOVACOR CHEMICALS LT	03.31.95	
9	GLNX	165	112J400W	NOVACOR CHEMICALS LT	12.31.94	
10	GLNX	171	112J400W	NOVACOR CHEMICALS LT	12.31.94	
11	GLNX	172	112J400W	NOVACOR CHEMICALS LT	12.31.94	
12	GLNX	174	112J400W	NOVACOR CHEMICALS LT	03.31.95	
13	GLNX	176	112J400W	NOVACOR CHEMICALS LT	12.31.94	
14	GLNX	178	112J400W	NOVACOR CHEMICALS LT	03.31.95	
15	GLNX	185	112J400W	NOVACOR CHEMICALS LT	12.31.94	
16	GLNX	187	112J400W	NOVACOR CHEMICALS LT	12.31.94	
17	GLNX	191	112J400W	NOVACOR CHEMICALS LT	03.31.95	
18	GLNX	194	112J400W	NOVACOR CHEMICALS LT	03.31.95	
19	GLNX	201	112J400W	NOVACOR CHEMICALS LT	12.31.94	
20	GLNX	204	112J400W	NOVACOR CHEMICALS LT	03.31.95	
21	GLNX	208	112J400W	NOVACOR CHEMICALS LT	03.31.95	
22	GLNX	210	112J400W	NOVACOR CHEMICALS LT	03.31.95	
23	GLNX	216	112J400W	NOVACOR CHEMICALS LT	03.31.95	
24	GLNX	219	112J400W	NOVACOR CHEMICALS LT	03.31.95	
25	GLNX	221	112J400W	NOVACOR CHEMICALS LT	03.31.95	
26	GLNX	238	112J400W	NOVACOR CHEMICALS LT	03.31.95	
27	GLNX	239	112J400W	NOVACOR CHEMICALS LT	12.31.94	
28	GLNX	240	112J400W	NOVACOR CHEMICALS LT	03.31.95	
29	GLNX	247	112J400W	NOVACOR CHEMICALS LT	03.31.95	
30	GLNX	248	112J400W	NOVACOR CHEMICALS LT	03.31.95	
31	GLNX	287	105J300W	EXXON CHEMICAL	09.30.95	
32	GLNX	303	105J300W	EXXON CHEMICAL	10.31.94	
33	GLNX	317	105J300W	BAYWAY REFINING COMP	04.30.94	
34	GLNX	341	105J300W	EXXON CHEMICAL AMERI	06.04.95	
35	GLNX	3014	111A100W1	NOVACOR CHEMICALS LT	09.30.95	
36	GLNX	3554	111A100W3	EXXON CHEMICAL	10.31.93	
37	GLNX	3582	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
38	GLNX	3584	111A100W3	EXXON CHEMICAL	10.31.94	
39	GLNX	3602	111A100W3	EXXON CHEMICAL	10.31.94	
40	GLNX	3607	111A100W3	EXXON CHEMICAL	10.31.93	
41	GLNX	3613	111A100W3	EXXON CHEMICAL	12.31.93	
42	GLNX	3624	111A100W3	TRANSPORTATION EQUIP	10.31.95	
43	GLNX	34169	112J340W	TRANSPORTATION EQUIP	09.30.93	
44	GLNX	83047	111A100W3	EXXON CHEMICAL	10.31.93	
45	GLNX	83048	111A100W3	EXXON CO., USA	03.31.94	
46	GLNX	86025	111A100W3	EXXON CHEMICAL	10.31.95	
47	GLNX	86026	111A100W3	EXXON CHEMICAL	10.31.93	
48	GLNX	86036	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
49	GLNX	86039	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
50	GLNX	86040	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
51	GLNX	86044	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
52	GLNX	86045	111A100W3	EXXON CHEMICAL AMERI	10.31.95	
53	GLNX	86047	111A100W3	EXXON CHEMICAL AMERI	10.31.95	

BOB ATNIP

12-30-93

MARY RAYMOND



DIVISION OF ASSOCIATED RAILCARS (ATNIP)

(ASSOC. NO)

EXHIBIT "A"

28 SEP 1993

Pg. 2 of 2

INIT	CAR	CAR.	SPECIFI.	LESSEE NAME	EXPIR.	R
	NUMBER		CATION		DATE	
✓	GLNX	86057	111A100W3	EXXON CHEMICAL AMER	10.31.95	
✓	GLNX	86232	111A100W3	EXXON CO., USA	03.31.94	
✓	GLNX	86257	111A100W3	EXXON CHEMICAL	10.31.93	
✓	GLNX	86273	111A100W3	VISTA CHEMICAL CO.	08.31.96	
✓	GLNX	86329	111A100W3	EXXON CHEMICAL	10.31.93	
✓	GLNX	86332	111A100W3	EXXON CHEMICAL	10.31.95	
✓	GLNX	86334	111A100W3	SUN REFINING & MKT.	11.30.93	
✓	GLNX	86335	111A100W3	SUN REFINING & MKT.	11.30.93	
✓	GLNX	86336	111A100W3	EXXON COMPANY	01.31.94	

62

\$

BOB ATNIP

12-30-93

MARY RAYMOND

12-30-93

